

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Month	Market Value	Allocation		Quarter	Market Value	Allocation		Quarter	Market Value	Allocation		Quarter	Net	Net	Ended 6/30/2005 Net	Ended 6/30/2005 Net
		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	389,774	4.4%	4.4%	0.31%	386,426	4.3%	4.4%	4.95%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	14.41%	7.56%	N/A	N/A
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	N/A	N/A
<i>Structured Value</i>																				
LSV	390,437	4.4%	4.4%	2.86%	400,109	4.5%	4.4%	6.53%	370,962	4.3%	4.4%	1.52%	381,745	4.5%	4.4%	5.06%	16.87%	18.35%	N/A	N/A
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	723,716	8.1%	8.7%	0.41%	717,099	8.0%	8.7%	4.96%	760,744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	850,851	9.5%	8.7%	1.36%	835,273	9.4%	8.7%	4.25%	791,320	9.2%	8.7%	2.10%	733,146	8.6%	8.7%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	260,847			1.34%	256,152			4.19%	242,826			2.07%	242,884			3.58%	11.63%	6.27%	N/A	N/A
Total Index	260,847	2.9%	2.9%	1.34%	256,152	2.9%	2.9%	4.19%	242,826	2.8%	2.9%	2.07%	242,884	2.9%	2.9%	3.58%	11.63%	6.27%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,615,625	29.3%	29.0%	1.17%	2,595,059	29.1%	29.0%	4.88%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	13.82%	8.89%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%	13.21%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	20.87%	9.32%	N/A	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,876,870	21.0%	21.0%	0.28%	1,930,512	21.7%	21.0%	13.21%	1,818,090	21.2%	21.0%	0.95%	1,798,542	21.2%	21.0%	5.46%	20.87%	9.32%	N/A	N/A
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,506,328	16.9%	16.3%	-0.24%	1,485,597	16.7%	16.3%	-0.44%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	-0.80%	7.14%	N/A	N/A
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	N/A	N/A
<i>Index</i>																				
Bank of ND	1,347,210	15.1%	16.3%	-0.32%	1,329,785	14.9%	16.3%	-0.95%	1,284,394	15.0%	16.3%	0.56%	1,304,943	15.4%	16.3%	-0.72%	-1.43%	4.59%	N/A	N/A
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,499,315	16.8%	16.3%	-0.39%	1,480,622	16.6%	16.3%	-1.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-1.87%	9.14%	N/A	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,352,853	48.7%	49.0%	-0.31%	4,296,005	48.2%	49.0%	-0.79%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.37%	6.14%	N/A	N/A
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	88,787	1.0%	1.0%	0.37%	88,044	1.0%	1.0%	1.17%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	3.58%	2.46%	N/A	N/A
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,934,135	100.0%	100.0%	0.25%	8,909,620	100.0%	100.0%	3.76%	8,586,906	100.0%	100.0%	1.01%	8,492,276	100.0%	100.0%	2.28%	7.48%	7.21%	N/A	N/A
POLICY TARGET BENCHMARK				0.30%				3.78%				1.17%				1.74%	7.13%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.